



General Assembly

February Session, 2002

Amendment

LCO No. 5023

SB0004305023SR0

Offered by:

SEN. GENUARIO, 25th Dist.

To: Subst. Senate Bill No. 43

File No. 500

Cal. No. 333

***"AN ACT CONCERNING AUTHORIZATION OF STATE GRANT
COMMITMENTS FOR SCHOOL BUILDING PROJECTS."***

1 After the last section, insert the following:

2 "Sec. 16. (NEW) (*Effective October 1, 2002*) Any municipality may, by
3 resolution passed by its legislative body, and subject to the collective
4 bargaining provisions of chapter 166 of the general statutes, elect to
5 establish a retirement system for teachers employed in the public
6 schools of the municipality. The effective date of participation shall be
7 at least ninety days subsequent to the receipt by the Teachers'
8 Retirement Commission of the certified copy of such resolution. The
9 Retirement Commission shall furnish to any municipality
10 contemplating acceptance of this part, at the expense of such
11 municipality, an estimate of the probable cost to such municipality of
12 such acceptance as to any department or departments thereof. Upon
13 the request of any member of the Teachers' Retirement System eligible
14 to participate in such a municipal retirement system, the commission
15 shall refund his or her mandatory and voluntary contributions with

16 credited interest. Any municipality establishing a retirement system
17 pursuant to this section may contract with a Connecticut financial
18 institution, including, but not limited to, a bank or insurance company
19 for purposes of administration of the system."